

A RESOLUTION BY

*H. S. W.*

06- R-2473

BY COUNCILMEMBER ANNE FAUVER

**A RESOLUTION REQUESTING THAT THE MAYOR  
AND THE ATLANTA CITY COUNCIL  
DISCONTINUE THE ANNUAL REQUEST FOR AND  
USE OF THE \$8,000,000.00 ANNUAL BOND  
GENERAL OBLIGATION FUNDS; AND FOR  
OTHER PURPOSES.**

**WHEREAS**, the City of Atlanta and the Atlanta School Board were given the authority to issue \$8,000,000.00 worth of General Obligation Bonds annually without having to go to the public with a referendum by a local constitutional amendment; and

**WHEREAS**, the City of Atlanta has continued this practice for a number of years and its indebtedness has nearly reached a point where it is no longer in the best interest financially of the taxpayers of the City of Atlanta; and

**WHEREAS**, the Chief Financial Officer has stated should the City of Atlanta continue with this annual issuance we will be paying more in debt service on the bonds than the city will be receiving from the sale of future General Obligation Bonds and

**WHEREAS**, should the City continue to issue the \$8,000,000.00 worth of General Obligation Bonds annually it will begin to experience diminishing returns on the investment and a lack of benefits to the taxpayers; and

**WHEREAS**, the citizens of Atlanta would benefit greatly from not having its indebtedness continually increased without being consulted.

**NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA;** that the Mayor or her designee is requested to discontinue the practice of authorizing the annual sale of General Obligation Bonds.

**AND FINALLY, BE IT FURTHER RESOLVED** that all resolutions in conflict herewith are hereby waived for this instance only.